

FISCAL NOTE

SB 797 - HB 1110

February 21, 2003

SUMMARY OF BILL: Increases the annual income limit for eligibility for the Property Tax Relief Program for elderly and disabled homeowners to \$20,000 for tax year 2003.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$8,000,000

Estimate assumes:

- approximately 70,000 additional claims from elderly and disabled homeowners.
- average payment per claim of \$122.
- administrative expense to the Division of Property Assessments to handle additional claims of \$2.00 per claim.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

SB 797 - HB 1110